

2.26.09

ORDINANCE NO.

AN ORDINANCE AMENDING THE CITY'S ECONOMIC DEVELOPMENT PROGRAMS TO REMOVE THE OPTION TO PROVIDE "PROJECT-BASED" ECONOMIC DEVELOPMENT INCENTIVES, AND RELATED MATTERS.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. The Council finds that:

- a. The City of Austin has adopted economic development programs under authority of Texas Local Government Code Chapter 380 and other statutes.
- b. The City has used various kinds of economic development tools for different types of projects, for both prospective individual firms and for large scale mixed use projects.
- c. The City has enjoyed internationally recognized success in economic development by offering incentives to individual firms, which has attracted companies to locate or expand manufacturing and other facilities in Austin; and by using a project-based model, intended to induce projects that met the standards of high density urban planning with a mix of housing, including affordable housing, retail and/or employment centers.
- d. The City Council adopted Resolution No. 20071206-049 which revised certain aspects of the City's economic development programs and eliminated the use of economic development incentives for large scale mixed use projects as an element of the City's economic development programs. The City Council also adopted Resolution No. 20081218-074 which directed the city manager to prepare an ordinance for Council action to remove the option to use economic development incentives for large scale mixed use projects that include a retail component, and to provide for third party compliance review for existing and future economic development agreements.

PART 2. The City of Austin's Economic Development Program is amended to eliminate economic development incentives for large scale mixed use projects that include a retail component. The elimination of incentives from large scale mixed use projects does not prohibit the City from developing publicly owned property in ways that promote community values, including historic preservation, ~~or incentive programs for~~

revitalization of downtown, affordable housing, and transit oriented development, notwithstanding that such developments or programs may include a retail component.

PART 3. Compliance review for future and existing economic development agreements will be verified by an independent party and the results of that independent review will be made available for public inspection.

PART 4. This ordinance takes effect on _____, 2009.

PASSED AND APPROVED

_____, 2009 §
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_____, 2009 §
Will Wynn
Mayor

APPROVED: _____
David Allan Smith
City Attorney

ATTEST: _____
Shirley A. Gentry
City Clerk